

T.B. Nevermann Invest ApS

Kongshusvej 68, 8300 Odder

Company reg. no. 31 78 70 76

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 7 July 2022.

Tine Barke Nevermann Tesdorpf
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of T.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Odder, 7 July 2022

Managing Director

Tine Barke Nevermann Tesdorpf

Board of directors

Tine Barke Nevermann Tesdorpf

Johan Peter-Henrik Tesdorpf

Practitioner's compilation report

To the Shareholder of T.B. Nevermann Invest ApS

We have compiled the financial statements of T.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hillerød, 7 July 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

T.B. Nevermann Invest ApS
Kongshusvej 68
8300 Odder

Company reg. no. 31 78 70 76
Established: 13 October 2008
Domicile: Odder
Financial year: 1 January - 31 December

Board of directors

Tine Barke Nevermann Tesdorpf
Johan Peter-Henrik Tesdorpf

Managing Director

Tine Barke Nevermann Tesdorpf

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Participating interest

Danica Corporation Holding A/S, Slangerup

Management's review

The principal activities of the company

Like previous years, the activity in the company is trade and investment in equity investments.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 137.000 against DKK 1.353.000 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Other external costs	-54.978	-21
Gross profit	-54.978	-21
Income from investments	299.999	151
Other financial income	320.626	1.447
Impairment of financial assets	-369.630	-69
Other financial expenses	-146	-36
Pre-tax net profit or loss	195.871	1.472
Tax on net profit or loss for the year	-58.410	-119
Net profit or loss for the year	137.461	1.353
Proposed appropriation of net profit:		
Transferred to retained earnings	137.461	1.353
Total allocations and transfers	137.461	1.353

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Investments in participating interests	356.334	356
Other financial instruments and equity investments	174.316	544
Total investments	<u>530.650</u>	<u>900</u>
Total non-current assets	<u>530.650</u>	<u>900</u>
Current assets		
Other receivables	<u>0</u>	<u>34</u>
Total receivables	<u>0</u>	<u>34</u>
Other financial instruments and equity investments	<u>2.589.077</u>	<u>2.309</u>
Total investments	<u>2.589.077</u>	<u>2.309</u>
Cash on hand and demand deposits	<u>983.137</u>	<u>195</u>
Total current assets	<u>3.572.214</u>	<u>2.538</u>
Total assets	<u>4.102.864</u>	<u>3.438</u>

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
Equity			
Contributed capital		125.000	125
Retained earnings		2.439.218	2.302
Total equity		<u>2.564.218</u>	<u>2.427</u>
Provisions			
Provisions for deferred tax		334.302	334
Total provisions		<u>334.302</u>	<u>334</u>
Liabilities other than provisions			
Trade payables		9.250	19
Other payables		1.136.322	652
2 Total long term liabilities other than provisions		1.145.572	671
Income tax payable		52.879	0
Other payables		5.893	6
Total short term liabilities other than provisions		58.772	6
Total liabilities other than provisions		<u>1.204.344</u>	<u>677</u>
Total equity and liabilities		<u>4.102.864</u>	<u>3.438</u>

1 Disclosures on fair value

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

1. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2021	797.370
Change in fair value of the year recognised in the statement of financial activity	<u>280.631</u>

2. Liabilities other than provision

	<u>Total payables 31 Dec 2021</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2021</u>	<u>Outstanding payables after 5 years</u>
Trade payables	9.250	0	9.250	0
Other payables	<u>1.136.322</u>	<u>0</u>	<u>1.136.322</u>	<u>0</u>
	<u>1.145.572</u>	<u>0</u>	<u>1.145.572</u>	<u>0</u>

Accounting policies

The annual report for T.B. Nevermann Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Other external costs

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Financial fixed assets

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Johan Peter-Henrik Tesdorpf

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